ASX ANNOUNCEMENT

28/10/2025

TARUGA

Gold & Base Metal Target – Thowagee South

Highlights

- Recent geophysical surveys at **Thowagee South** identify coincident gravity and magnetic anomaly highs adjacent to the previously identified EM (electromagnetic) target anomaly-1km south of the historical Thowagee base metal workings.
- Gold in rock chips adjacent the EM target includes **0.5g/t Au** (THRK080) and **0.3g/t Au** (THRK074). Proximal rock chips also include galena and malachite observed with anomalous lead and copper confirmed in laboratory analysis.
- Airborne VTEM (versatile time-domain electromagnetic) conductor confirmed by a recently completed ground FLEM (fixed-loop electromagnetic) survey.
- Expanded soil sampling results highlight a 1.5km long elevated gold (**peak 92ppb**) and arsenic trend, coincident with the interpreted shear zone and quartz vein horizon. Data supports intrusion related gold model.
- 2-D profile and 3-D inversion modelling of the gravity & ground magnetic survey data is underway to assist with anomaly depth and orientation target parameters.

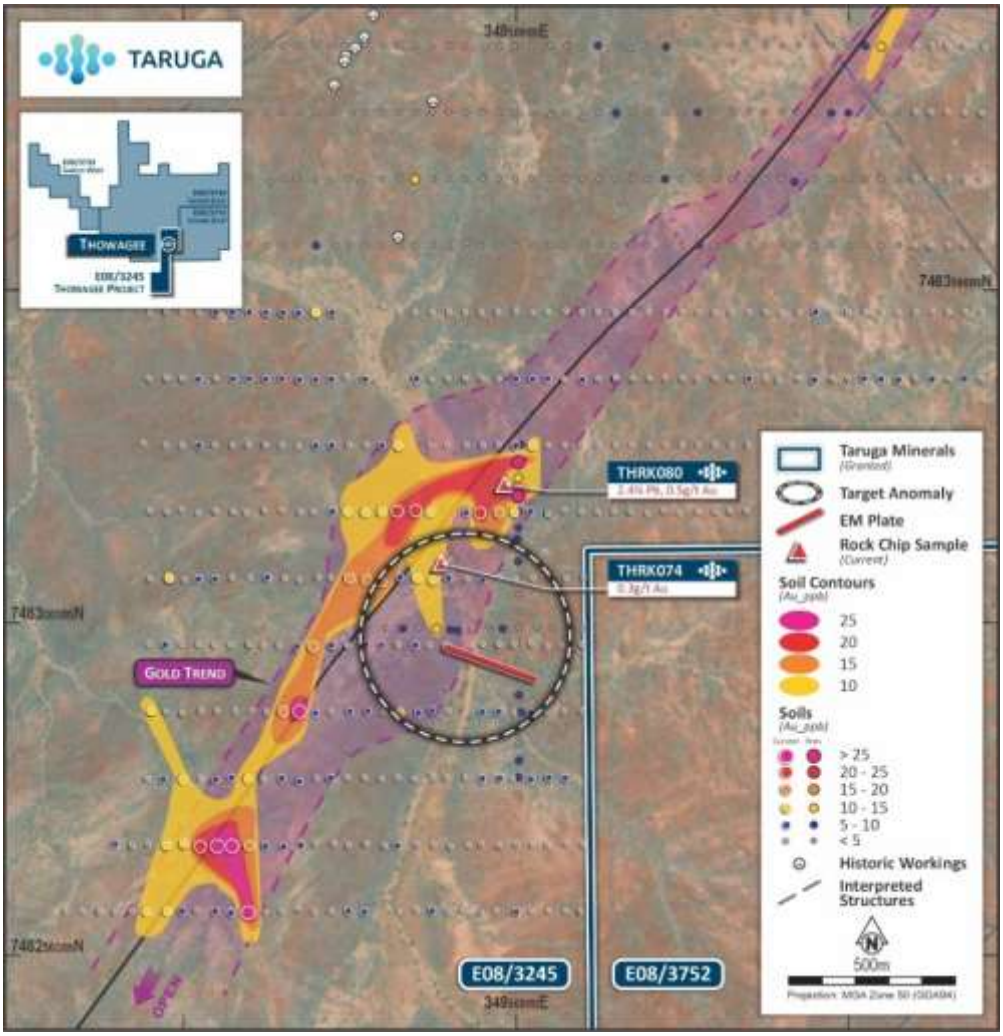

Figure 1: Thowagee South target area - Gold in soils with significant gold rock chip results overlying interpreted shear structure. Coincident gravity and magnetic anomaly (target anomaly) located adjacent to EM anomaly centred 349420mE / 74629470mN (GDA94 zone 50).

Director David Chapman said "This new ground geophysics has given us the first detailed data in this area and has very successfully defined a group of discrete magnetic and gravity highs which are not only coincident with our previously identified EM conductor, but are also proximal to the elevated gold geochemistry in soils which extends for 1.5km along the trend of the major interpreted structure at Thowagee South. This new data will assist in interpreting the possible controls on the gold anomalism in this part of the structure and enable us to apply these learnings to other areas within our Gascoyne tenure".

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide an update on exploration activities completed at Thowagee, Gascoyne province WA. Recent exploration at the Thowagee Project includes geophysical surveys (gravity, ground magnetics and ground (FLEM) (fixed-loop electromagnetic) and expanded rock and soil sampling programs concentrated at Thowagee South.

Geophysical surveys identified a subtle coincident gravity and magnetic high located with the previously reported VTEM (versatile time-domain electromagnetic) high amplitude bedrock conductor. The VTEM anomaly has been subsequently confirmed by ground FLEM survey with a conductor plate model generated. The geophysical data is now undergoing target focussed 2-D profile and 3-D inversion modelling to gain further insight into target dimensions and orientation.

The Thowagee South target is located in a favourable intersecting structural and geological position with likely structural links from the outcropping quartz to the geophysical anomaly. Assessment of rock chip results from a NE trending quartz vein adjacent the target includes THRK080 0.5g/t Au and THRK074 0.3g/t Au. Whilst soil sampling highlights elevated gold and arsenic coincident with the same quartz vein and interpreted shear zone.

Included in this announcement is a wrap up of soil sampling with gold in soils, updated rock sampling geochemical results and handheld slimline BQ core drilling that tested existing workings to assess rock mineralogy directly adjacent to the material historically excavated.

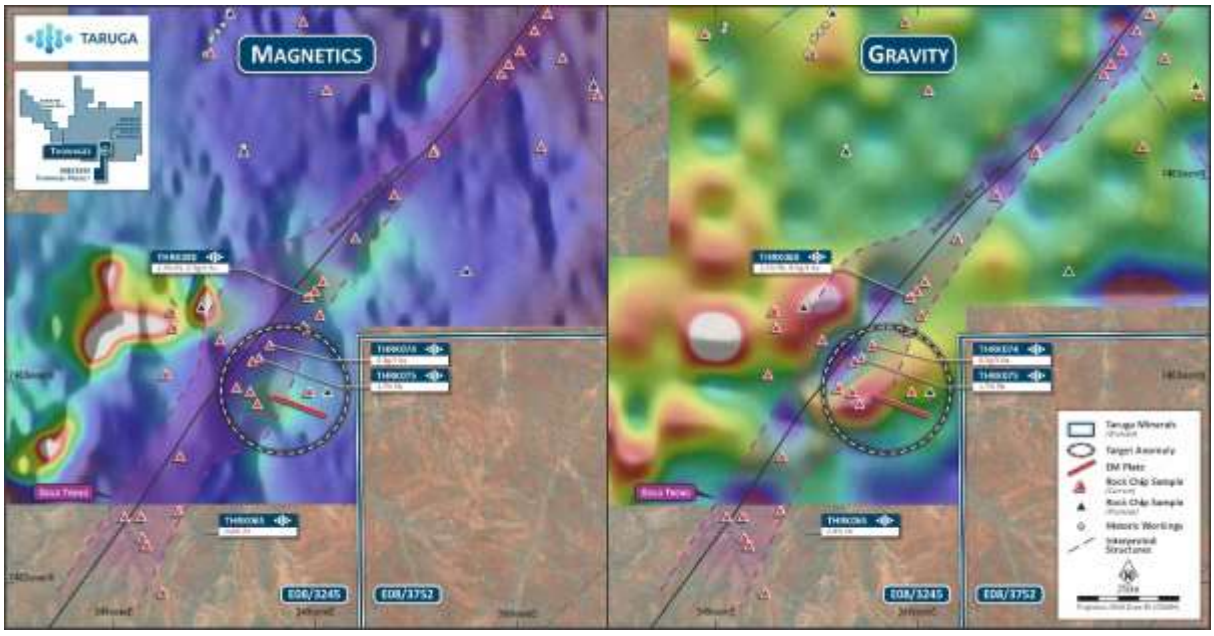

Figure 2: Thowagee South - subtle coincident gravity and magnetic anomaly associated with modelled conductive EM plate, located ~1km south of the Thowagee workings. Anomaly centred 349420mE / 74629470mN (GDA94 zone 50).

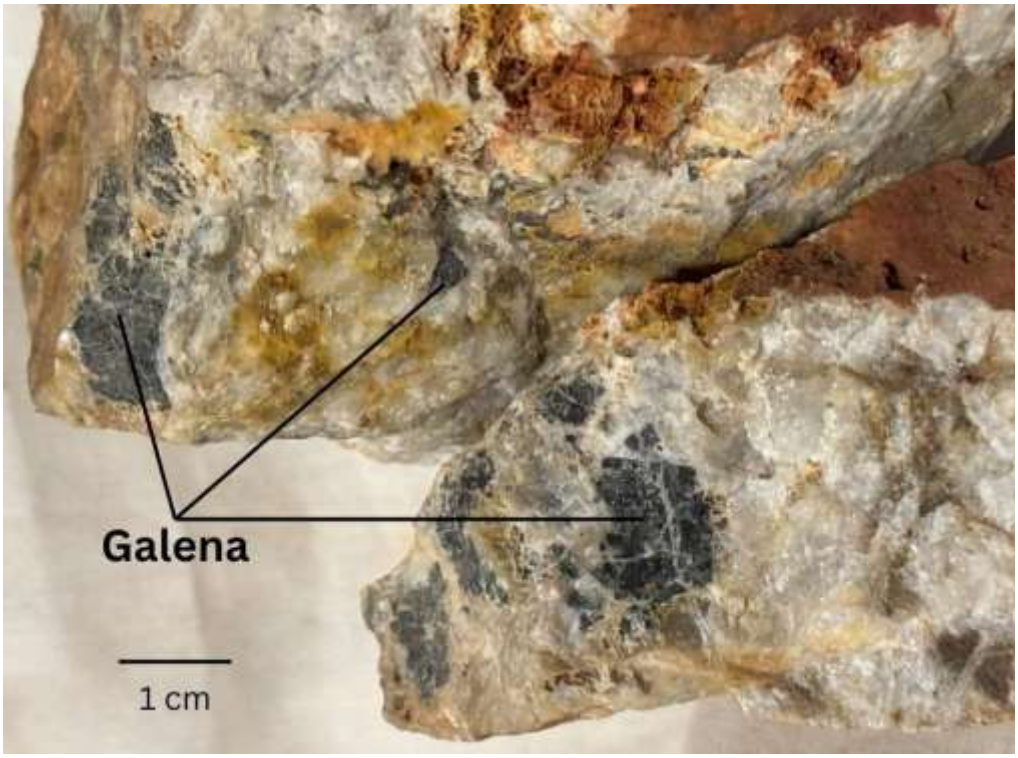

Figure 3: Rock chip sample THRK080 (Thowagee South) – Assay results include 0.5g/t Au along with observed Galena (assay result 2.4% Pb) in quartz vein outcrop at surface near geophysical anomaly. Sample location 349482mE / 7463219mN (GDA94 zone 50).

Exploration Overview

Geophysics

A review of historical geophysical survey report and data made publicly available through WAMEX identified a helicopter-borne VTEM survey, conducted in 2017, that included a portion of the Thowagee Project. Taruga commissioned an independent review of the airborne VTEM data available which confirmed a discrete high amplitude conductor on the margins of a mapped granitic body, located approximately 1km to the south of the Thowagee polymetallic workings (ASX announcement 31st July 2025). The airborne VTEM conductor has subsequently been confirmed by ground FLEM survey recently completed by Taruga.

Additional geophysical surveys carried out by Taruga including gravity and ground magnetics has identified a coincident magnetic and gravity anomaly with the EM conductor (Figures 2, 4 & 5). The subtle magnetic and gravity anomalies along with the modelled EM conductive plate modelled are adjacent to the significant north-east trending shear structure interpreted from gravity and magnetic images. Additionally, galena and malachite have been observed in rock chips at surface nearby with subsequent assays confirming elevated lead and copper anomalism alongside gold rock chip results.

Initial interpretation of gravity and survey images confirm the likely structural link between modelled EM plate and anomalous gold associated with the shear zone and that the complex structural association may further link to the mineralised Thowagee workings and outcrop. Ongoing detailed assessment of the available geophysical data is continuing with a reassessment of the structural and geological interpretations for the broader Thowagee project area.

The association of coincident magnetic and gravity anomalies with the confirmed EM conductive plate at Thowagee South along with an anomalous gold trend and the presence of other base metal minerals provides a compelling high priority target in a favourable structural and geological position. The geophysical data is currently undergoing target focussed 2-D profile and 3-D inversion modelling to gain further insight into potential target dimensions and orientation. Assessment of the possible geological model is continuing including the likelihood of an intrusion related gold (and base metal) model.

Geochemistry

Expanded exploration activities at Thowagee included an extended soil sampling and rock chip sampling programs.

The additional soil sampling covered areas extending along the previously identified mineralised trends including extensions on identified anomalous lead (Pb) trends and the anomalous gold (Au) trend running north-east to south-west that cut the south-east corner of the original soil sampling grid. The anomalous gold in soils trend extends approximately 1.5km's and overlays a distinct structural shear zone as interpreted from magnetic geophysical images (Figure 6). Elevated gold and arsenic in soil geochemistry appears coincident with the interpreted shear zone adjacent to the VTEM anomaly with the peak gold in soil sample assay being 92ppb gold. Table 2 includes a summary of significant soil results.

The additional rock chip sampling focussed on the anomalous gold in soils trend and interpreted shear zone and sampled a variety of quartz veins as well as a selection of host rock samples as a base line for local geochemistry (Figure 7). Base metal sulphides (galena, malachite) were observed in rock chips at surface along the interpreted shear zone near the identified EM anomaly. Gold in rock chip results adjacent the EM target includes THRK080 0.5g/t Au and THRK074 0.3g/t Au. Proximal rock chips also include galena and malachite observed with trace amounts of lead and copper confirmed in laboratory analysis. A summary of rock chip results are included in Table 1.

Rock chip results near the Thowagee South anomaly include:

- THRK065 – 0.8% Zn,
- THRK074 – 0.3g/t Au,
- THRK075 – 1.7% Pb,
- THRK080 – 0.5g/t Au, 2.4% Pb.

Drilling

During July, four (4) short slimline hand held BQ sized diamond core holes were drilled into walls and floor of existing workings at Thowagee. The intention of these holes was to provide a representative sample of the mineralogy and rock type present in the immediate host rock surrounding the historical excavations of high-grade ore. The core recovered provided suitable samples for mineralogical evaluation and geochemical assay. Visual observations of the core identified a small amount of base metal sulphides (galena and sphalerite) - refer to Table 3 & Table 4 for a drillhole and geochemical result summary.

Next Steps

Strategic follow up of the Thowagee southern target includes running 2-D and 3-D modelling on the recently acquired magnetic and gravity data. Modelling will firm up the target dimensions and assist optimal targeting for potential drillhole design. Additional investigative assessment is continuing using magnetic and gravity data for detailed lithological and structural interpretations that incorporate geochemical data to highlight baseline geochemical associations with particular geological units.

Taking observed similarities and utilising learnings from the Thowagee exploration activities will refine the follow up exploration over the anomalous copper-gold Uaroo Ridge / Uaroo Hill area and subsequently the structurally similar prospects such as Moodong Well.

Other Opportunities

In parallel to the advancement of Thowagee, Uaroo Ridge and other Gascoyne prospects, Taruga Minerals continues to evaluate advanced project acquisition opportunities, with several International and Australian projects currently under a detailed review.

This announcement was approved by the Board of Taruga Minerals Limited.

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Thowagee Images

Various figures below are included to for visualise recognition of the full geophysical survey area showing representative gravity and magnetic images. Figures also include all locations relating to the Thowagee core holes, soil sampling and rock chip data.

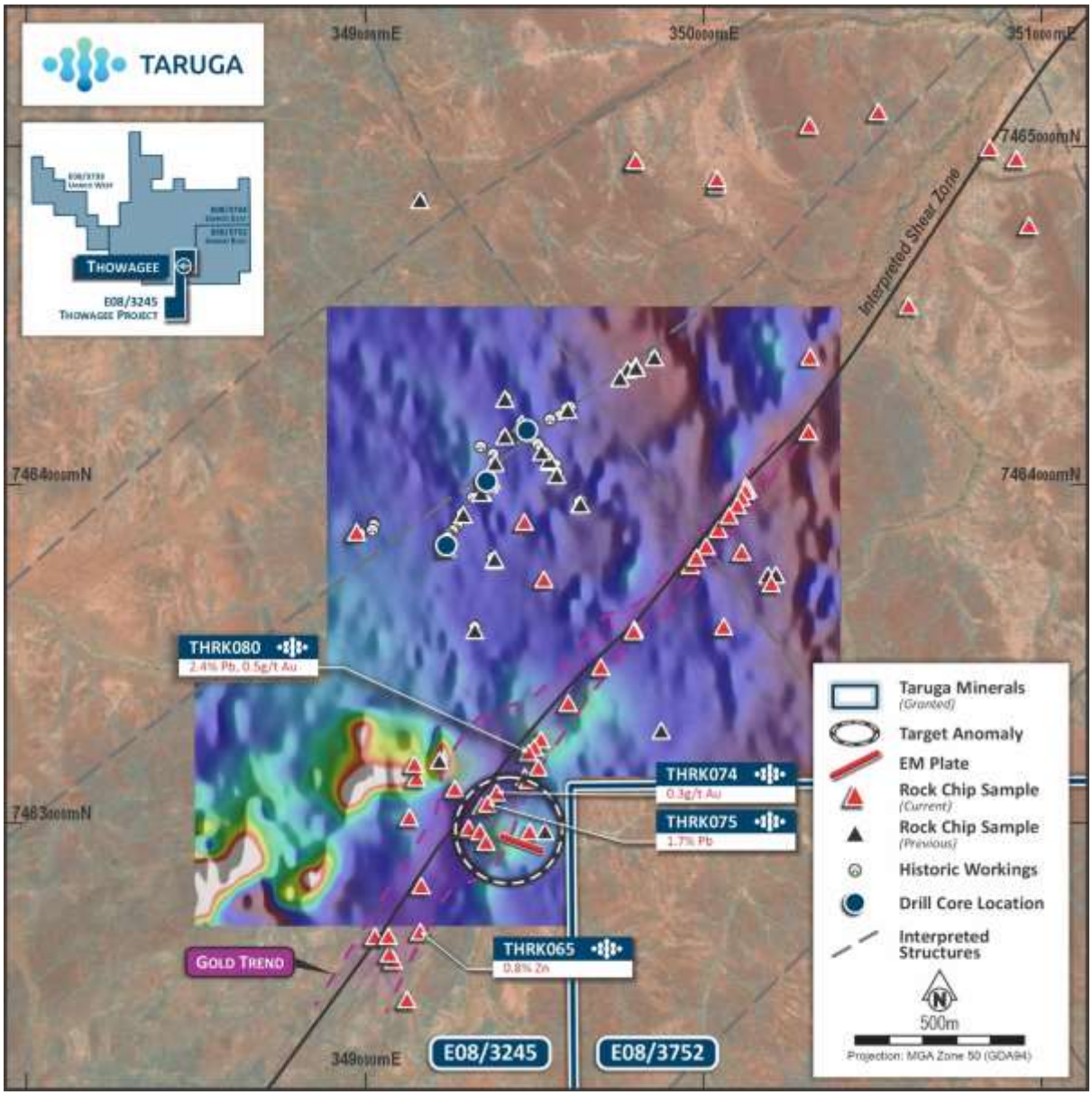


Figure 4: Full Thowagee ground magnetic survey area. Magnetic image shown - RTP (Reduction to Pole), East Shade, Linear colour stretch. Image includes target anomaly area and rock chip locations. Coordinate Datum (GDA94 zone 50).

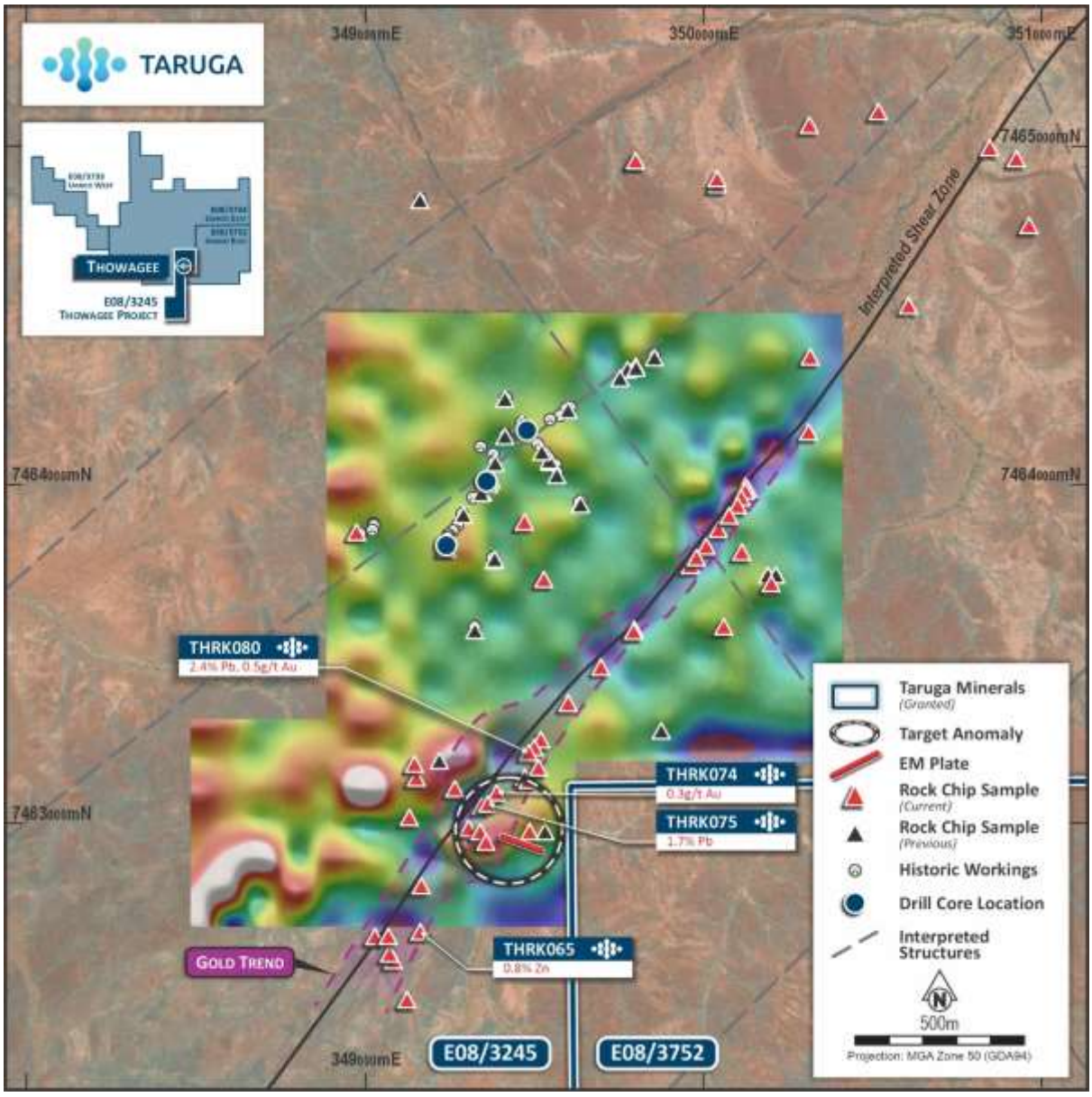


Figure 5: Full Thowagee gravity survey area. Gravity image shown – 1VD (First Vertical Derivative), North Shade, Gaussian colour stretch. Image includes target anomaly area and rock chip locations. Coordinate Datum (GDA94 zone 50).

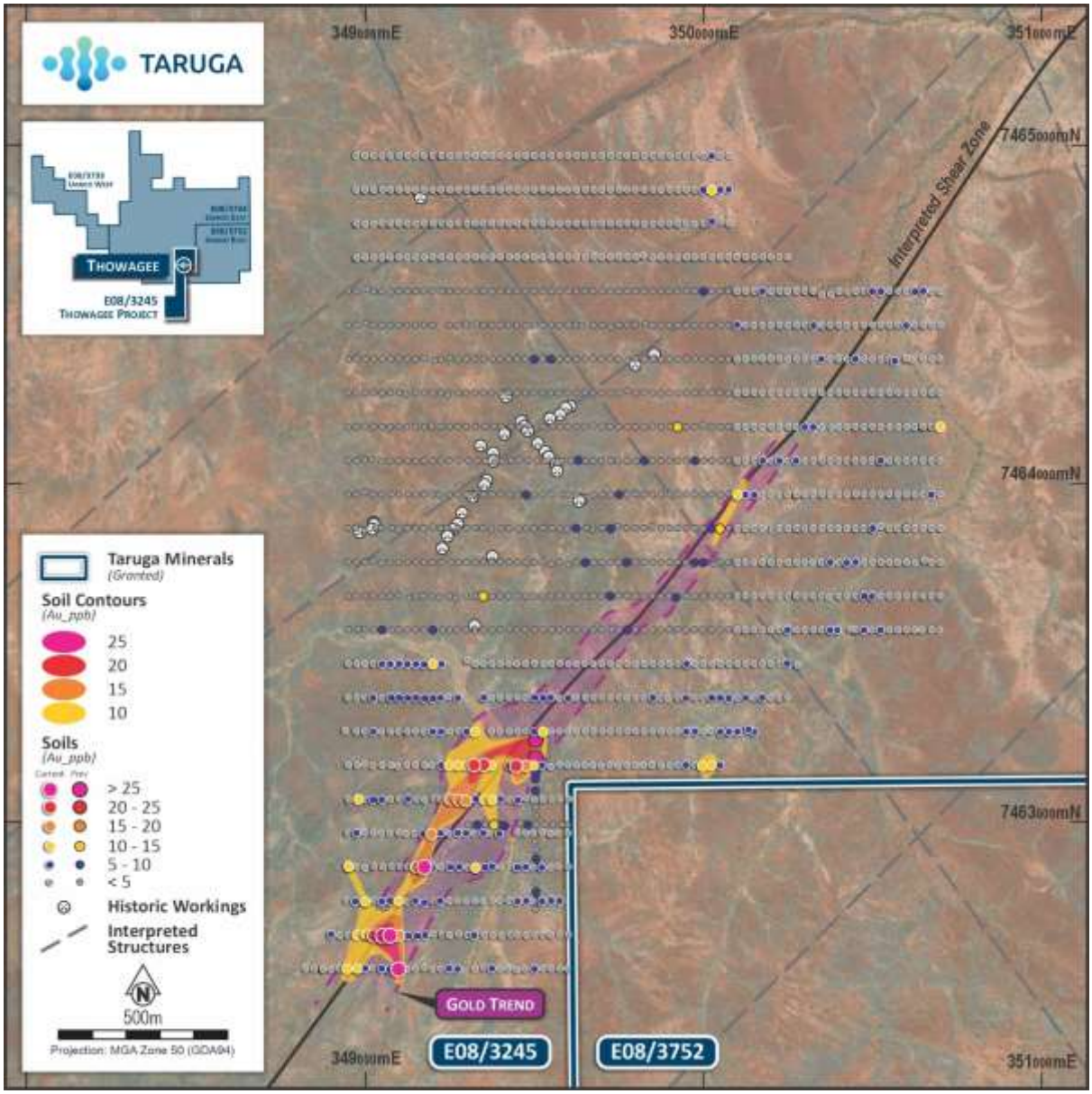


Figure 6: Thowagee soil sampling locations. Data displaying gold in soils assay results. A summary of significant soil assay results is shown in Table 2. Coordinate Datum (GDA94 zone 50).

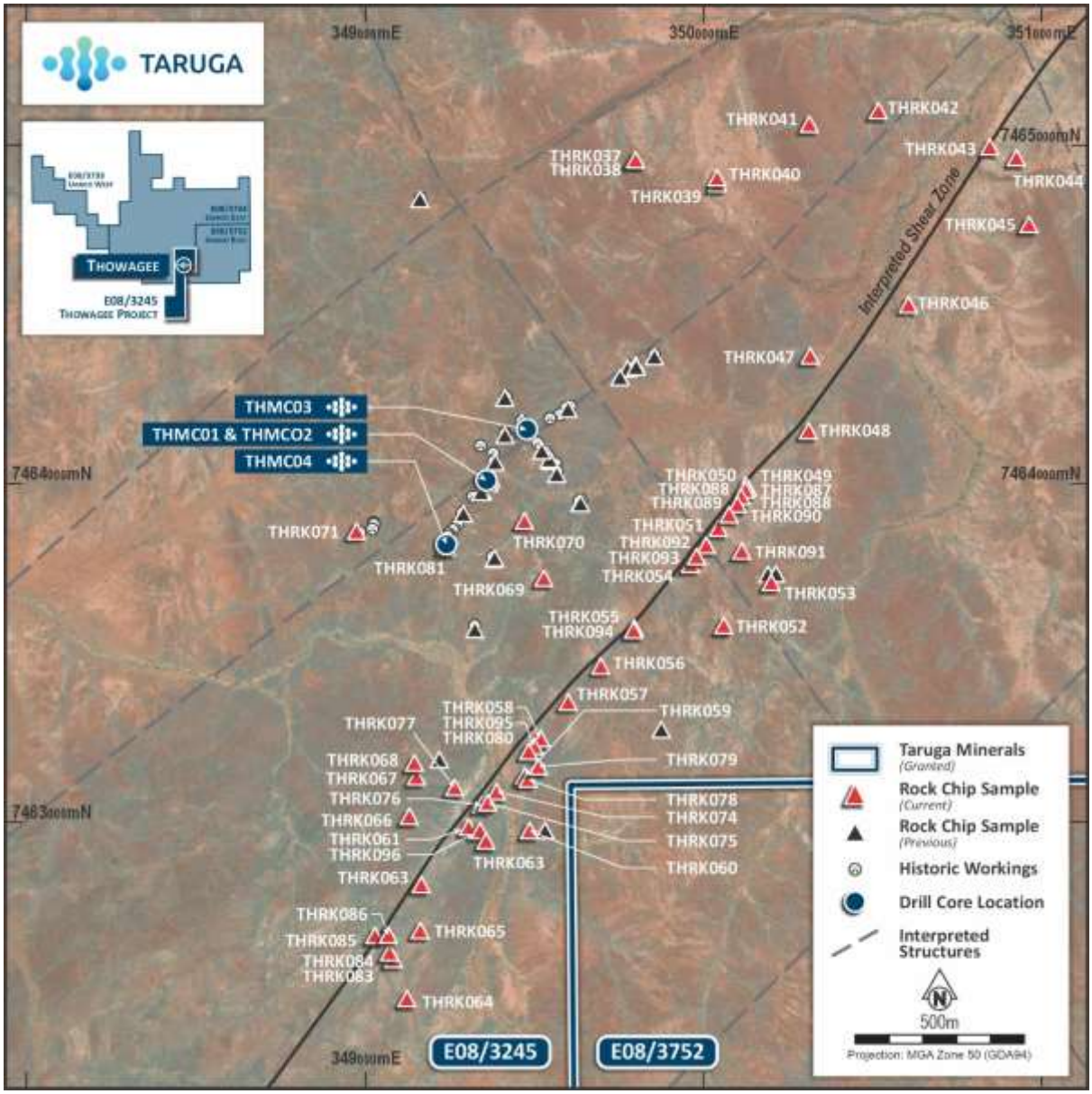


Figure 7: Thowagee drillhole and rock chip sampling locations. New rock chip locations in red and summary assay results shown in Table 1. Coordinate Datum (GDA94 zone 50).

Table 1: Rock Sample Geochemical Result Table (GDA94 Zone 50) – (THRK001 to THRK036 released previously)

Sample ID	Easting	Northing	Elevation (m_DEM)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Sample Type and Basic Description
THRK037	349798	7464967	166	3	0	21	27	8	Insitu. Quartz vein with mica
THRK038	349798	7464967	166	1	0	20	70	69	Insitu. Altered schist
THRK039	350040	7464896	165	1	0	51	24	54	Insitu. Altered metasediment (sandstone)
THRK040	350039	7464913	164	1	0	4	14	11	Insitu. Altered schist
THRK041	350311	7465072	166	1	0	61	40	80	Insitu. Altered schist
THRK042	350516	7465111	165	< 0.5	< 0.01	3	2	4	Insitu. Quartz
THRK043	350845	7465005	158	< 0.5	0	12	8	12	Float. Quartz
THRK044	350924	7464973	163	< 0.5	0	8	2	7	Insitu. Quartz vein
THRK045	350961	7464775	166	< 0.5	0	9	1	3	Insitu. Quartz vein
THRK046	350604	7464538	160	< 0.5	< 0.01	2	1	2	Insitu. Quartz vein
THRK047	350314	7464388	163	< 0.5	0	5	7	6	Insitu. Quartz vein with schist
THRK048	350309	7464166	164	< 0.5	0	2	0	3	Insitu. Quartz vein
THRK049	350130	7463997	170	< 0.5	0	10	2	7	Insitu. Quartz vein
THRK050	350123	7464006	169	1	0	11	18	23	Insitu. Quartz vein
THRK051	350042	7463878	172	< 0.5	0	11	15	10	Insitu. Quartz vein
THRK052	350058	7463591	174	< 0.5	0	2	0	4	Insitu. Quartz vein
THRK053	350199	7463718	168	10	0	466	27	8	Insitu. Quartz vein
THRK054	349960	7463771	173	1	0	4	2	8	Insitu. Quartz vein
THRK055	349794	7463583	175	1	0	14	2	8	Insitu. Quartz vein
THRK056	349695	7463471	174	< 0.5	0	3	0	4	Insitu. Quartz vein
THRK057	349599	7463365	173	1	0	4	2	7	Insitu. Quartz vein
THRK058	349518	7463257	171	< 0.5	0	4	2	11	Insitu. Quartz vein
THRK059	349470	7463147	166	< 0.5	0	7	7	18	Insitu. Quartz vein
THRK060	349485	7462985	169	< 0.5	0	3	2	14	Insitu. Quartz vein
THRK061	349304	7462995	176	< 0.5	0	4	7	3	Insitu. Quartz vein
THRK062	349338	7462985	176	< 0.5	0	14	24	16	Insitu. Altered quartz
THRK063	349165	7462826	179	< 0.5	0	9	5	11	Insitu. Quartz vein
THRK064	349122	7462489	180	2	0	217	38	321	Insitu. Quartz vein
THRK065	349161	7462690	176	16	5	52	5,513	8,436	Insitu. Altered quartz
THRK066	349129	7463028	183	1	0	6	10	17	Insitu. Quartz vein
THRK067	349150	7463144	184	< 0.5	0	3	1	6	Insitu. Quartz vein
THRK068	349144	7463185	184	< 0.5	0	4	26	25	Insitu. Granitic
THRK069	349527	7463731	177	< 0.5	0	3	1	6	Insitu. Quartz vein
THRK070	349469	7463900	169	1	0	12	9	39	Insitu. Altered schist
THRK071	348973	7463869	178	< 0.5	0	5	123	15	Insitu. Pegmatite
THRK074	349387	7463101	168	320	0	42	29	31	Insitu. Quartz vein
THRK075	349361	7463067	168	61	6	7	16,690	58	Insitu. Quartz vein
THRK076	349343	7463061	168	4	0	2	7	3	Insitu. Quartz vein
THRK077	349264	7463113	172	1	0	7	4	3	Insitu. Quartz vein
THRK078	349481	7463137	166	< 0.5	0	269	24	17	Insitu. Quartz vein, speck malachite
THRK079	349511	7463174	168	< 0.5	0	7	7	6	Insitu. Quartz vein
THRK080	349482	7463219	169	456	5	59	23,770	10	Insitu. Quartz vein, minor galena
THRK081	349240	7463822	181	2	0	19	41	28	Insitu. Gossaneous highly altered quartz
THRK083	349082	7462606	173	2	0	41	7	89	Insitu. Quartz vein
THRK084	349070	7462625	172	1	0	44	185	77	Insitu. Quartz vein
THRK085	349027	7462676	170	< 0.5	0	9	7	9	Insitu. Altered granite
THRK086	349067	7462677	170	< 0.5	0	12	6	18	Insitu. Altered metasediment (siltstone)
THRK087	350122	7463991	169	< 0.5	0	120	21	9	Insitu. Quartz vein, speck chalcopyrite and malachite
THRK088	350110	7463972	170	2	0	12	34	6	Insitu. Quartz vein
THRK089	350099	7463949	170	< 0.5	0	77	3	7	Insitu. Quartz vein
THRK090	350074	7463918	172	8	0	60	48	30	Insitu. Quartz vein
THRK091	350112	7463811	167	< 0.5	< 0.01	3	0	7	Insitu. Quartz vein
THRK092	350007	7463828	171	< 0.5	0	115	17	12	Insitu. Quartz vein
THRK093	349978	7463795	173	1	0	755	37	15	Insitu. Quartz vein, trace malachite, speck chalcopyrite
THRK094	349791	7463577	175	3	0	102	1	7	Insitu. Quartz vein, speck chalcopyrite
THRK095	349498	7463234	170	< 0.5	0	12	3	9	Insitu. Quartz vein
THRK096	349356	7462955	174	1	0	50	88	300	Insitu. Altered quartz vein

Table 2: Anomalous Soil Sample Geochemical Result Table – Au>=10ppb or Pb>=150ppm (GDA94 Zone 50)

Sample ID	Easting	Northing	Elevation (m_DEM)	Au (ppb)	Pb (ppm)	Cu (ppm)	Ag (ppm)	Zn (ppm)
THSL0624	350025	7464970	163	9	237	86	0	102
THSL0630	350025	7464870	167	10	52	64	0	107
THSL0666	349200	7464870	168	3	248	43	0	106
THSL0667	349175	7464870	168	3	318	52	0	106
THSL0683	349125	7464770	170	3	1832	60	0	85
THSL0696	349425	7464770	167	3	277	71	0	103
THSL0699	349501	7464770	167	4	200	81	0	76
THSL0710	349751	7464770	170	4	321	65	0	82
THSL0756	349524	7464670	169	2	159	50	0	69
THSL0757	349500	7464670	170	2	481	51	0	68
THSL0848	350375	7464370	160	1	156	55	0	137
THSL0888	350700	7464171	159	11	25	47	0	70
THSL0968	350102	7463970	169	13	77	128	0	89
THSL1109	349526	7463469	171	2	237	56	0	107
THSL1120	349201	7463470	166	15	41	57	0	102
THSL1214	349526	7463270	171	13	55	37	0	98
THSL1221	349325	7463270	168	11	41	56	0	89
THSL1240	350024	7463171	170	10	39	60	0	86
THSL1241	349998	7463168	170	14	57	208	0	81
THSL1263	349499	7463170	167	13	26	50	0	86
THSL1264	349476	7463170	166	16	19	38	0	67
THSL1265	349447	7463170	166	22	39	43	0	101
THSL1267	349373	7463170	164	13	29	62	0	95
THSL1268	349351	7463174	166	22	15	36	0	53
THSL1269	349323	7463172	168	24	84	66	0	96
THSL1270	349300	7463171	170	10	137	68	0	103
THSL1271	349276	7463170	174	14	105	71	0	109
THSL1272	349249	7463170	177	10	101	86	0	105
THSL1287	348980	7463071	170	12	27	77	0	96
THSL1299	349252	7463071	172	16	19	79	0	64
THSL1301	349277	7463070	171	16	39	92	0	75
THSL1302	349299	7463066	171	16	17	48	0	50
THSL1304	349352	7463071	168	15	135	38	0	96
THSL1305	349376	7463069	168	14	81	37	0	142
THSL1332	349197	7462968	176	16	26	97	0	61
THSL1343	348953	7462872	169	12	29	59	0	79
THSL1352	349152	7462871	179	19	27	93	0	98
THSL1353	349177	7462872	178	26	11	23	0	82
THSL1359	349327	7462869	173	15	52	125	0	101
THSL1385	349248	7462771	177	3	195	75	0	91
THSL1389	349149	7462770	180	6	153	83	0	103
THSL1392	349099	7462769	175	12	22	47	0	82
THSL1396	349001	7462769	170	13	23	90	0	95
THSL1403	348976	7462670	170	12	45	62	0	202
THSL1404	349003	7462672	170	11	80	68	0	380
THSL1405	349027	7462669	170	22	94	131	0	256
THSL1406	349052	7462669	170	30	76	112	0	295
THSL1407	349075	7462670	172	35	65	116	0	225
THSL1408	349101	7462668	173	16	55	105	0	126
THSL1444	349249	7462570	172	5	177	78	0	152
THSL1445	349224	7462570	176	5	524	75	0	346
THSL1451	349100	7462569	176	34	407	462	0	514
THSL1452	349074	7462568	174	8	187	216	0	177
THSL1456	348977	7462570	175	11	66	75	0	124
THSL1457	348947	7462570	177	11	165	79	0	126

Table 3: Slimline BQ Core Hole Details (GDA94 Zone 50)

Hole ID	Sample Type	Azimuth (Magnetic)	Dip	Hole Depth (m)	Basic Description	GPS Easting	GPS Northing	Elevation (m_DEM)
THMC01	Core	285	-30	2.3m	Minor galena (<0.5%) in small quartz vein within fine grained chlorite mica schist	349359	7464010	172
THMC02	Core	065	-30	3.1m	Minor stringers of sphalerite and pyrite within fine grained chlorite mica schist	349359	7464010	172
THMC03	Core	360	-90	3.4m	Minor pyrite, highly siliceous fine grained chlorite mica schist	349479	7464161	172
THMC04	Core	360	-90	1.2m	Pyrite on fractures and minor sphalerite, highly siliceous fine grained chlorite mica schist	349241	7463821	181

Table 4: Slimline BQ Core Hole Geochemical Result Table (GDA94 Zone 50)

Hole ID	From (m)	To (m)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
THMC01	0	0.3	4	0.7	107	2,138	92
THMC01	0.3	0.65	< 0.5	0.1	7	46	78
THMC01	0.65	1	1	0.2	5	24	83
THMC01	1	1.3	1	0.1	8	86	74
THMC01	1.3	2	No Sample				
THMC01	2	2.3	1	0.1	14	75	61
THMC02	0	0.55	1	0.2	22	182	113
THMC02	0.55	0.9	< 0.5	0.1	26	74	88
THMC02	0.9	1.6	< 0.5	0.1	8	49	87
THMC02	1.6	2.1	< 0.5	0.1	7	102	121
THMC02	2.1	2.57	1	0.1	5	80	120
THMC02	2.57	3.07	< 0.5	0.1	26	77	106
THMC03	0	0.5	1	0.2	21	170	136
THMC03	0.5	1	< 0.5	0.1	21	76	103
THMC03	1	1.5	1	0.1	7	43	102
THMC03	1.5	2	1	0.2	23	331	94
THMC03	2	2.5	1	0.2	55	716	134
THMC03	2.5	3	1	0.2	24	458	138
THMC03	3	3.38	1	0.4	35	633	189
THMC04	0	0.29	2	0.1	10	69	29
THMC04	0.29	0.65	1	0.2	13	149	23
THMC04	0.65	1.18	1	0.1	12	98	29

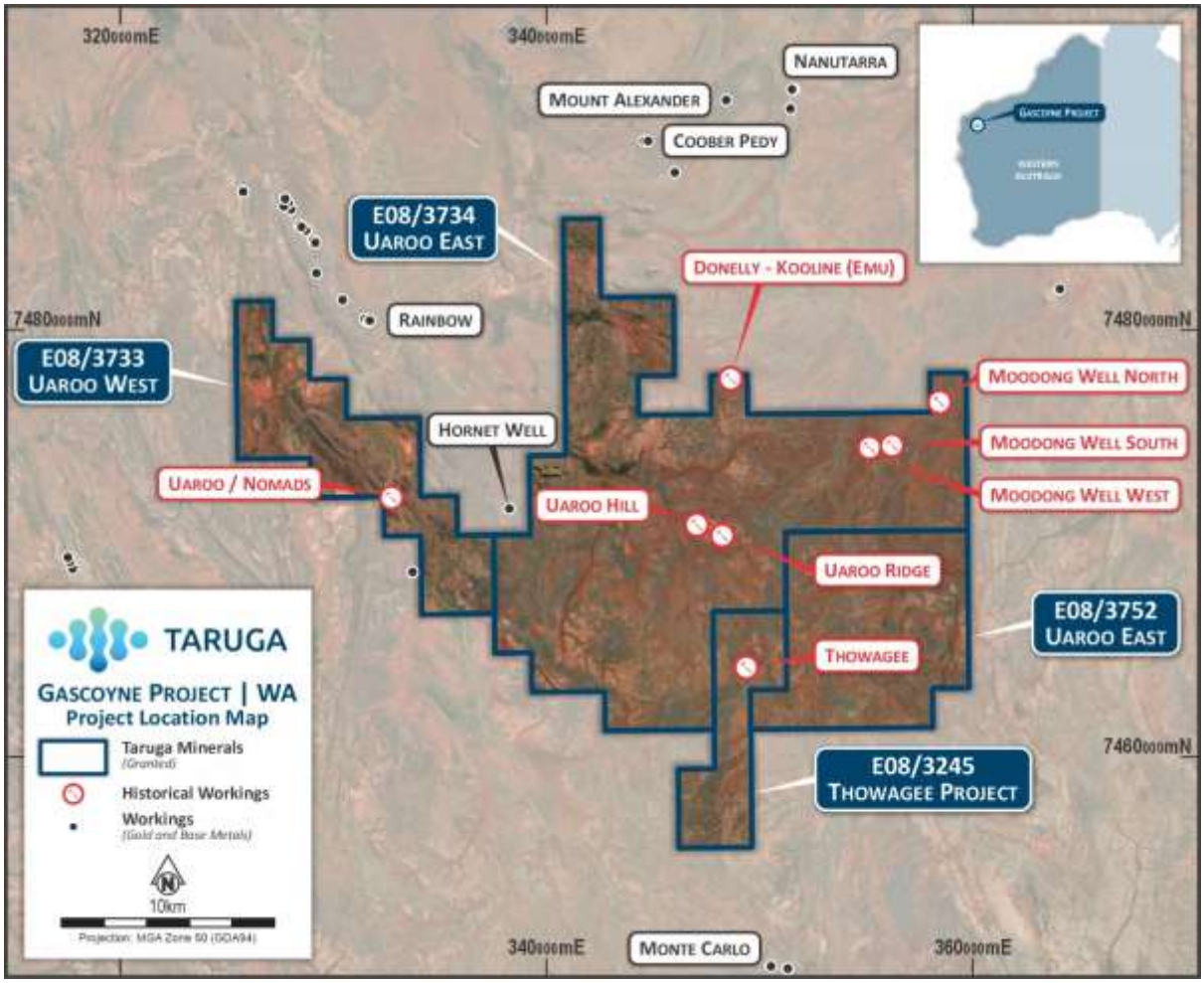


Figure 8: Prospect location and tenement map.

Table 3: Tenement details

Tenement	Holder*	Grant Date	Area (blocks)	Area (km²)
E08/3245	460 Resources Pty Ltd	12/01/2023	10	31.5
E08/3733	460 Resources Pty Ltd	19/08/2025	20	63
E08/3734	460 Resources Pty Ltd	19/08/2025	77	243
E08/3752	460 Resources Pty Ltd	19/08/2025	25	79

*460 Resources Pty Ltd is a wholly-owned subsidiary of the Company

Competent person's statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

**Comment on using historical data - Information in this release has been compiled from historical data reported in Geological Survey of Western Australia's MINEDEX Database, or in public filing of mineral exploration reports (the WAMEX archive). Information is considered as historical by nature, and while all care has been taken to review previous reports, ground testing and confirmation work is required to confirm and is underway.*

References

1. TAR ASX Release – 1km of gold and copper strike identified Uaroo Ridge - Gascoyne Province WA (9th October 2025)
2. TAR ASX Release – Key Exploration Permits Granted, Gascoyne Province WA (20th August 2025)
3. TAR ASX Release – High Priority VTEM conductor identified at Thowagee (31st July 2025)
4. TAR ASX Release – Gascoyne Exploration Update – Thowagee (25th June 2025)
5. TAR ASX Release – Significant geochemical trends identified at Thowagee (5th June 2025)
6. TAR ASX Release – New High Grade rock chips extend strike at Thowagee (15th May 2025)
7. TAR ASX Release – Taruga exercises Option to acquire Thowagee Project (1st May 2025)
8. TAR ASX Release – High Grade Rock Chip results from Thowagee (28th April 2025)
9. TAR ASX Release - Exploration Commences at Thowagee – Gascoyne, WA - Update (27th March 2025)
10. Thowagee, MINEDEX Site Code S0023816 (https://minedex.dmirs.wa.gov.au/Web/sites/details/214c464c-43e8-4355-9119-203bf21ad2e4)
11. Uaroo/Hill, MINEDEX Site Code S0017744 (https://minedex.dmirs.wa.gov.au/Web/sites/details/F5E9F782-4AC2-4120-93B2-D60CB1FAB28C)
12. Moodong Well North, MINEDEX Site Code S0030270 (https://minedex.dmirs.wa.gov.au/Web/sites/details/69280436-7309-46b9-9aa0-d791213da523)
13. Moodong Well South, MINEDEX Site Code S0030266 (https://minedex.dmirs.wa.gov.au/Web/sites/details/afa8dd66-dfdd-436e-8b7f-fee2cb7e5fb1)
14. Moodong Well West, MINEDEX Site Code S0030272 (https://minedex.dmirs.wa.gov.au/Web/sites/details/2290eded-204b-43b4-b501-20278e1249d3)
15. WAMEX Reporting A. No 139477, associated report UT170190, Report on Aeromagnetic geophysical survey flown 2017, includes Thowagee Project.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling by the Company includes selective rock-chip samples. These rock samples were collected as in-situ, surface lag or float samples. A selection of visibly mineralised and un-mineralised samples were collected with the aim of obtaining representation of key rock types. Rock sample sizes vary between 1kg and 3kg and are used for geochemical analysis and/or petrological or petrophysical analysis. • Soil sampling. Material was collected using a shovel or pelican pick with a sample size of ~150-250g. Material was sieved with material passing a -2mm sieve retained as sample for analysis. Material was collected from 10-20cm below surface (B horizon). Sampling was completed by experienced field personnel. • Drill core sampling. Slimline hand-held diamond core drilling produces BQ sized core of ~35mm diameter. The drill core is sampled in various lengths to visually geological/mineralogical representative zones and whole core sampled as it is difficult to cut and sample thin core accurately. • Historical exploration and mine production data if quoted in this document. The applicable MINDEX details or WAMEX report is referenced and where possible efforts to obtain original data for verification has been taken. There are no guarantees on the accuracy of what has been historically reported. • **Cautionary Statement**: Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling mentioned in this document and referred to as slimline hand-held diamond core drilling is a drilling method producing a 35mm diameter core (similar to BQ core). • Core is not orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was assessed through measurement of core in relation drilled depths. Core recoveries were high, typically 95 to 100%. • All core drilled included hard rock producing solid lengths of core with minimal broken or fine material that may bias sampling. Cavities or voids when encountered were noted and measured. • It is unlikely that significant sample bias could have occurred given the style of drilling, the whole core sampling method and the competency/hardness of the rock being drilled and sampled.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core logging completed is qualitative in nature and of sufficient detail to confirm mineral observations and associations. Core drill hole observations included lithology, structure, alteration and mineralisation. Samples are reviewed for mineralogy using a hand lens. • All estimates of visual mineralisation and potential percentages of minerals present are a guide only and not a substitute for laboratory analysis. • All recovered core was retained in core trays which were photographed for a digital reference. All core trays were photographed wet and dry prior to sampling. • There is insufficient information available to support a Mineral Resource estimate. • Taruga's geologists have sufficient experience to carry out geological sampling and logging and have technical consultants available for verification of observations. • Drill logs and measurements were all recorded digitally. All data is stored securely with digital backups. All data entry procedures include data validation. • Rock chip samples were logged by a geologist with mineral assessment using a hand lens and when available with the assistance of pXRF readings.

Criteria	JORC Code explanation	Commentary
		• Soil samples were dry with a photo taken of the sample after sieving for colour and material reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• BQ core was whole core sampled, as it is difficult to cut and sample thin core accurately. There is a high chance the fine grained rock will shatter on cutting. • No field duplicate or sub-sampling of rock samples was carried out. • Soil samples were sieved with minus 2mm material retained as sample for laboratory analysis. Soil samples followed the Labwest Ultrafine preparation and analysis procedure. • Duplicate soil samples were taken at a ratio of 1 per 30 sample locations.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Core, Rock and Soil samples are analysed at LabWest, Perth. Core and Rock samples included laboratory preparation (crush, split and pulverise) and analysis for low level detection of trace elements via microwave assisted, HF/multiacid digestion with determination of 62 elements including REEs by ICP-MS/OES (LabWest code MMA-04). Gold analysis included aqua-regia digestion with low level determination by ICP-MS (LabWest Code WAR-25). Soil samples were analysed using aqua regia microwave digestion with analysis by ICP-MS/OES for 53 elements (LabWest code UFF-PE). • Company sampling QA/QC involved the inclusion of standards (CRM) to cover blank, low, mid and higher-grade material of various base and precious metals including but not limited to lead, silver, copper, zinc and gold. Standards were nominally included within the sample sequence at a ratio of 1 for every 25 samples. Field duplicate samples were nominally taken at a ratio of 1 every 30 samples. • Laboratory QA/QC has additional checks including standards, blanks and repeat samples.
Verification of	• *The verification of significant intersections by either independent or alternative company personnel.*	• No independent verification of sampling being reported was completed.

Criteria	JORC Code explanation	Commentary
sampling and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments are applied to laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out as best as possible by cross referencing data, location information, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Data conversions were applied to ensure common units of measurement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS with 5m accuracy was used to verify and record hole, rock and soil sample and historical workings locations. • Elevation is derived from spatial data (via ELVIS) - SRTM 1 second derived Digital Elevation Model (DEM) • The grid system used in the figures and appendices in the document is GDA94/MGA Zone 50. • Historical data that included location points from report text and figures. Where point locations may have been given in latitude and longitude they were converted to GDA Zone 50 for uniformity.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The core drilling completed was of highly variable spacing, selectively testing wall and floor rock from within historical workings, with data collected expected to be sufficient to guide if further exploration drilling activities are required. • Rock geochemical sampling was completed on a reconnaissance scale with no systematic sampling. Rock chip samples new or historical should be considered highly selective unless otherwise described in the document. • Soil samples were taken over the Thowagee area on north-south 100m spaced lines and 25m spacing east-west along lines. An initial cross of soil samples previously reported were taken south of the Thowagee mine area on a 25m spacing north-south and 25m spacing east-west as an initial assessment of soil geochemistry over a historic deep VTEM anomaly which has now been covered with the extended soil sampling grid. • Data is insufficient to be used in a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes are aligned as close to perpendicular to the bedding being drilled and at as low a dip angle as practical to obtain a cored section across the sequence at that location. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Historical and new rock samples should be considered as being selectively collected and may not be an exact representation of the mineralisation being reported unless a systematic sampling method to remove potential bias has been otherwise described. • Soil sampling patterns are designed to provide unbiased sampling of the multiple structural and mineralised trend orientations. Sampling along east-west lines designed to counteract influences from the north-east to south-west and north-west to south-east trends. • Field measurements of structure, geological contacts and historical working orientations are taken as part of mapping programs and is used to confirm local and regional trends.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected, processed, and despatched by experienced contract field staff or company geologists before being hand delivered to the laboratory for analysis. • The security measures applied to historic sampling is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of current or historical work have been completed.

Section 2 Reporting of Exploration Results

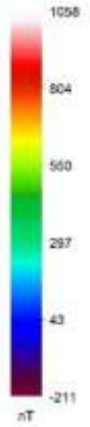
(Criteria listed in the preceding section also apply to this section.)

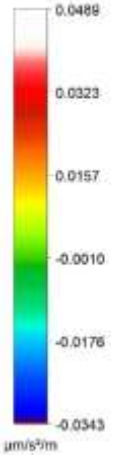
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any*	• Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd has been granted exploration licences E 08/3245 (Thowagee Project), E 08/3733 (Uaroo West Project) and E 08/3734 and E 08/3752 (Uaroo East Project).

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	• All exploration licences have current and executed access and heritage agreements in place.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The helicopter-borne VTEM geophysical survey and geophysical data being referred to in this report was flown in 2017 and commissioned by Squadron Resources Pty Ltd. The information was sourced at the time from the publicly available WAMEX reports and appendices. WAMEX Reporting A. No 139477, associated report UT170190, Report on Aeromagnetic geophysical survey flown 2017, includes Thowagee Project VTEM survey details. • Historical Exploration conducted in or near the permit areas is varied and date back to the 1950's and 1960's with various base and precious metal mines being worked in the area. Further exploration was conducted in the 1980's with sporadic and minimal exploration since then to current. • The location and details of historic mine workings are based on MINEDEX site records and references. Field verification of workings has been completed on Thowagee and is required on other reported historical working locations to confirm accuracy of recorded locations. It is noted that in the broader Gascoyne area there are historic workings with the same or similar names in differing locations or reported locations that don't align with actual location. • Publicly available information regarding previous exploration conducted by other parties within or near exploration licence E 08/3245 have been previously reported. Please refer to earlier Gascoyne announcements and the references in this report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration licence E 08/3245 falls within the Wyloo 1:250, 000 geology map sheet area. • The area of and around the Thowagee historical workings is of metamorphic chlorite quartz mica schist with varying degrees of foliation and alteration. • The broad geology within the licence area is described geologically to include rocks mapped by the GSWA as Morrissey Metamorphics (Leake Springs Metamorphics) and meta-sediments of the Wyloo Group, which are overlain in turn, in the western tenement area, by sediments of the mid-Proterozoic Uaroo Basin (Edmund Basin Rocks).

Criteria	JORC Code explanation	Commentary
		The Lower Proterozoic meta-sediments of the Wyloo and Leake Springs Metamorphics are intruded by the gneissic granites of the Moorarie Supersuite. Several late stage mafic dolerite dykes (Narimbunna Dolerite) trending north-south cut through the area. • The area is considered prospective for shear zone hosted and hydrothermal vein related base and precious metal mineralisation. Mineralisation could be related to intrusive granite bodies and associated shear zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant drillhole information is included in the report tables.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation or drill intercept calculations are being reported. • Historical data including tonnes and grade are based on reported quantities and averages.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Relevant widths identified in drilling or mapping activities have been described or shown. • Holes are drilled where possible within the limitations of the constraints of the historical workings in a deliberate orientation to gain perspective

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	of rock composition and variations in wall and floor rock away from the historically mined material and may not be a direct reflection of true thickness. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Any historical data including tonnes and grade are based on reported quantities and averages. • Field observation of historic trenches and observed structural and mineralisation associations have provided geometry of mineralisation and associated trends. Initial observations confirm historic reporting of base metal workings to be few metres wide (~1-3m), steeply dipping vein and shear hosted mineralisation with minor mineralised splays.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams of sample location, relevant geophysical survey images, surface features, interpreted features and historic workings are provided in the document. • Historical data has been extracted from GeoVIEW, MINEDEX and WAMEX reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information is reported within the document or included in the appendices if not reported previously. • All previous rock chip and soil sample results have been reported on previously. Refer to Reference section in this document for the applicable ASX Release. • All core, rock and soil sample locations referred to in document have been presented in plan view image. • Historical information that is currently known and considered relevant to prospectivity has been presented previously. With continued research and field work additional information may become available and if so will be reported at that time.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Available relevant and meaningful exploration information has been included in this document, has been reported previously or has been referenced to publicly available data sources. • Geophysical gravity and ground magnetic survey information being reported is from an area of 1.8km x 1.1km around and to the south of the Thowagee workings.

Criteria	JORC Code explanation	Commentary
		• Ground magnetics included ~62 line km at a nominal 50m line spacing with minor infill to ~25m line spacing over the Thowagee South anomaly area. • Resultant magnetic data was supplied as TMI, RTP, RTP1VD grids. • Ground based magnetic survey image presented, RTP (Reduction to Pole) East Shade Linear colour bar:  • Gravity survey included 653 points on a 100m x 100m grid with a nominal infill 50m x 50m grid over the Thowagee South anomaly area. • Resultant gravity data was supplied in BA, BA 1VD and Elev grids. • Gravity survey image presented, 1VD (First Vertical Derivative), North Shade, Gaussian colour bar:

Criteria	JORC Code explanation	Commentary
		 • Fixed Loop Electro Magnetic (FLEM) survey was completed over the original Thowagee South VTEM anomaly area. FLEM survey included a single loop ~250m x 200m with 50m spaced lines and 25m spaced stations. Resultant FLEM data was supplied in TEM format and 3D dxf panels.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional activities to be completed include running 2-D and 3-D modelling on the recently acquired magnetic and gravity data. • Detailed interpretation of gravity and magnetic data to highlight structures and assessment of geochemical results to assist in defining lithological boundaries of relevant geological units is required. • Broader exploration includes taking observed similarities and utilising learnings from recent programs to refine exploration over other regional prospects including prospective geological and structural associations. • Any potential drill targets will be defined from a combination of geochemical results and interpretation of geophysical survey data.